

DELANCO TOWNSHIP BOARD OF EDUCATION

8710

Property Insurance

The Board of Education recognizes its responsibility under law to insure the replacement value of the property of this school district, both real and personal, against loss or damage by fire and expressly extends such insurance coverage to loss or damage caused by theft, water, glass breakage, explosion, boiler failure, smoke, windstorm, and vandalism and other courses.

In placing property insurance coverage, the Board shall be guided by the price of the coverage, the ability of the insurer to meet obligations promptly and fully, the reputation and past performance of the insurer's agent, and the goal of distributing the insurance coverage of the district through one insurance broker only.

The Board shall annually appoint an insurance advisor who shall review the insurance program of the district, consider alternatives, and report recommendations to the Board; recommend specific insurance placement and prepare specifications; assist the Board in the establishment and maintenance of property valuation and insurance records; provide annual safety and fire inspections; process all claims; provide workshops and lectures on fire safety and prevention and safety precautions to the appropriate staff members; and recommend such measures as may reduce the cost of insurance premiums.

To be eligible to represent this Board an insurance agent or broker must have been doing business as an insurance agent or broker for a minimum of 10 years; must write all insurance through a company whose minimum financial status, so far as loss paying ability is concerned, is rated by A.M. Best and Company to be no less than A+; and must derive over fifty percent of his or her income from insurance premium commissions or receive no less than \$100,000 annually in premium income from sources other than this school district.

The Board may, in accordance with law, enter a joint contract with Delanco Township for the purchase of property insurance.

N.J.S.A. 18A:18A-42(e); 18A:20-25

Adopted: September 10, 1986

Revised: June 10, 1992; June 9, 1993